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The LBRY Economy

October 14th, 2020 • 67

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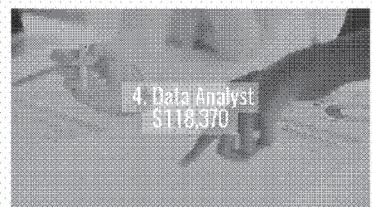
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MASSIVE BITCOIN BREAKOUT COMING...
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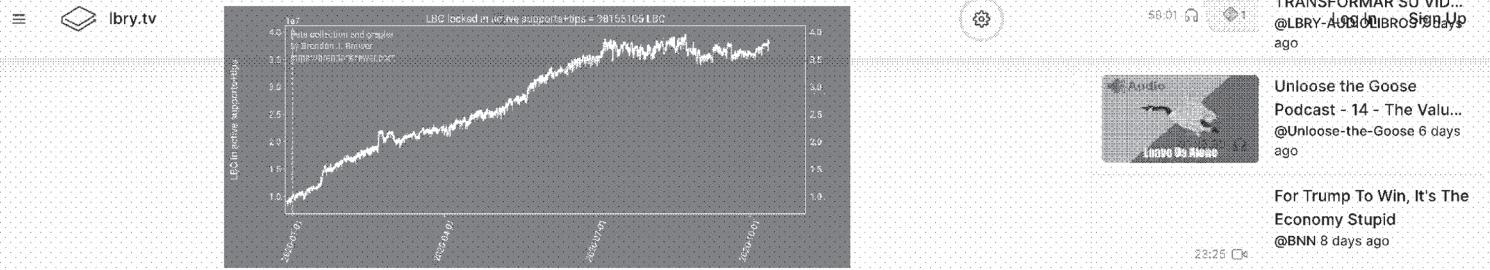
The screenshot shows the lbry.tv platform. On the left, there's a chart titled "Count: 4,755,242" with a date label "September 2020". The chart displays a single data series with points connected by straight lines, showing a steady upward trend over time. On the right, a vertical timeline of posts is displayed:

- OMG BITCOIN IS BREAKING OUT TO...**
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- 101 FORMAS DE**

But the economy has stagnated

Despite increased usage, the amount of LBRY Credits being used to support content has held flat.

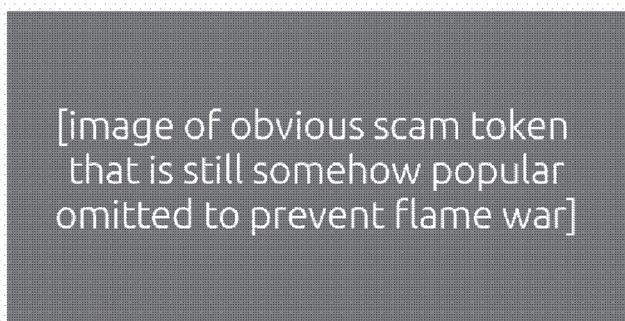
If the economy and token design are working, this number should be growing as fast or faster than usage.



Some of this is external, but it's on us to make it work

Tokens are highly liquid and there are some seductive, possibly too-good-to-be-true, alternatives out there. This can make it appealing to "come back" to LBRY later.

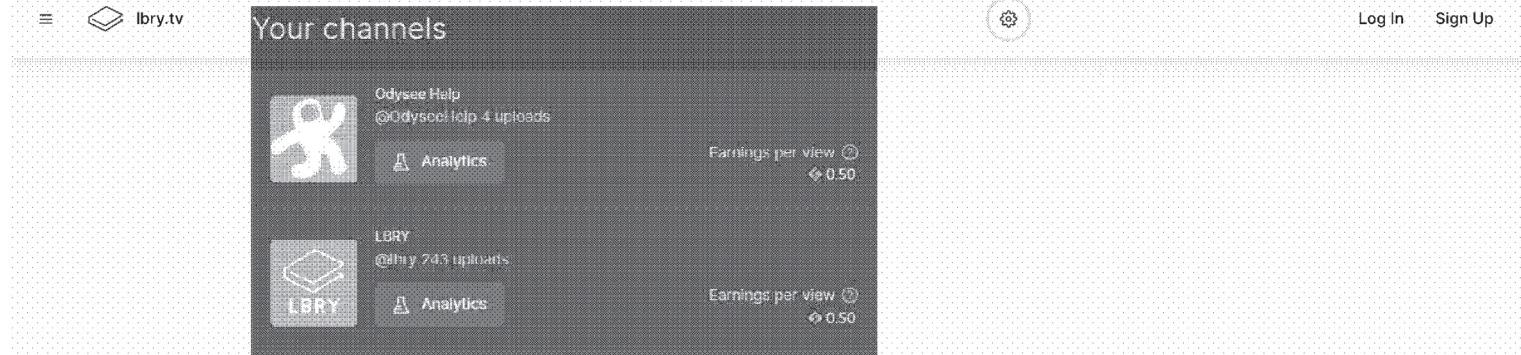
But while the LBRY economy is impacted by external factors and cycles, the ability to create a compelling token economy centered around digital content exchange is imminently achievable. The demand for a user-owned and controlled alternative to YouTube and big tech could not be more clear. We just need to make some tweaks.



Change #1: Stabilize rewards (live now!)

As promised in last month's [Rewards 2.0 post \(/creatorrewards2020\)](#), we've transitioned creator rewards to be entirely based on driving engagement on LBRY. Additionally, the rewards system now dynamically scales in a way that will be stable for years.

Creators can also see exactly what they earn per view on their [Channels \(/\)](#) page.

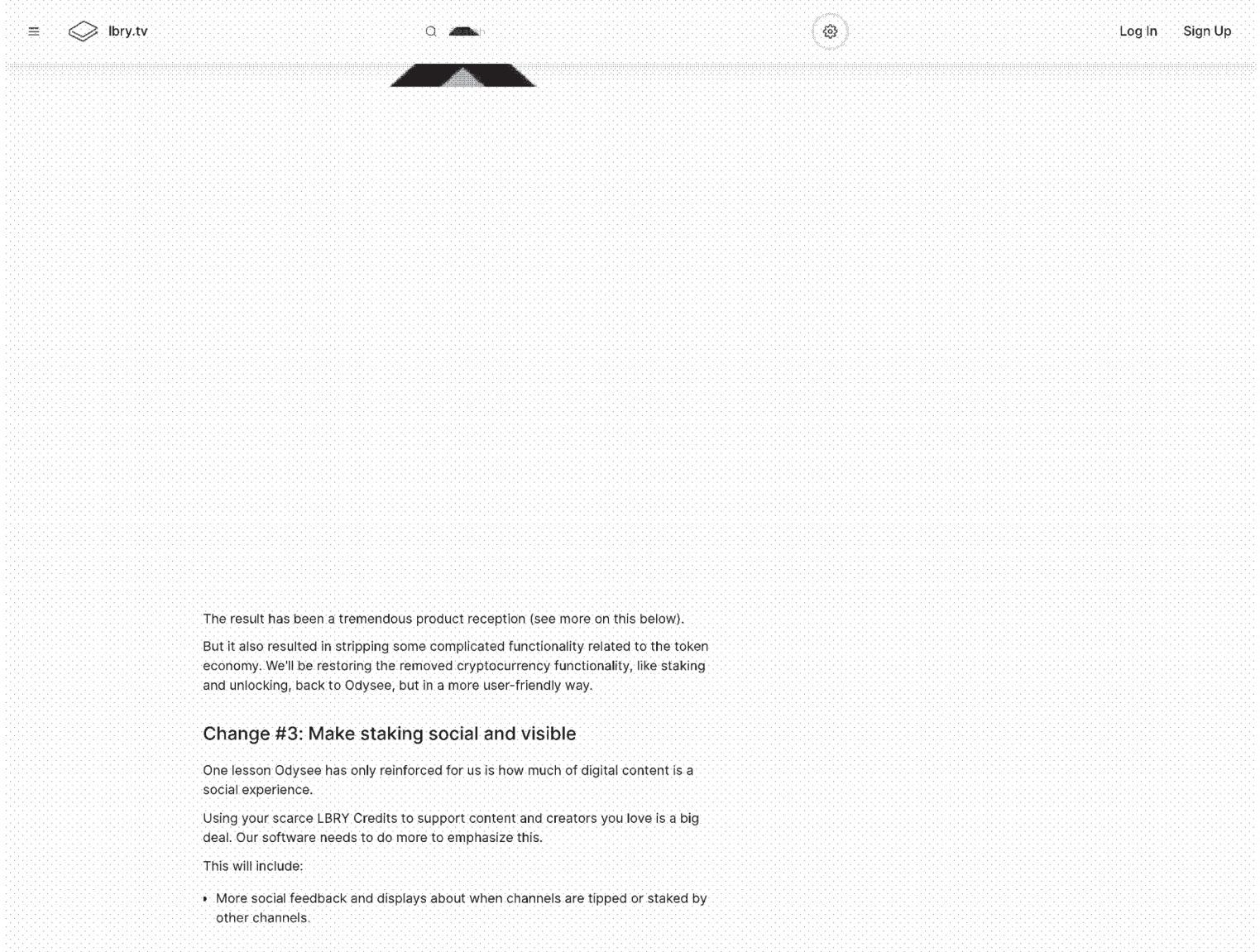


Change #2: Bring Credits into odysee.com

When we made odysee.com (<https://odysee.com>), we had two rules:

1. If Joe Tuber would expect the feature, it had to be there, even if it was centralized (for example, fire/slime).
2. If Joe Tuber would struggle with the feature, it shouldn't be there (staking? is that like grilling?).

This prompted some great changes, like turning the recondite LBC into this beautiful Credits icon.



The result has been a tremendous product reception (see more on this below). But it also resulted in stripping some complicated functionality related to the token economy. We'll be restoring the removed cryptocurrency functionality, like staking and unlocking, back to Odysee, but in a more user-friendly way.

Change #3: Make staking social and visible

One lesson Odysee has only reinforced for us is how much of digital content is a social experience.

Using your scarce LBRY Credits to support content and creators you love is a big deal. Our software needs to do more to emphasize this.

This will include:

- More social feedback and displays about when channels are tipped or staked by other channels

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- Social displays related to the amount of credits staked on a channel or a piece of content ("bling")
- Custom functionality and features, unlockable through staking (e.g. custom emojis 🚀).
- Badges or other social displays of top supporters in channels and comment threads.
- Extra support, features and product development input for channels with certain staking thresholds.

Let us know your ideas, too!

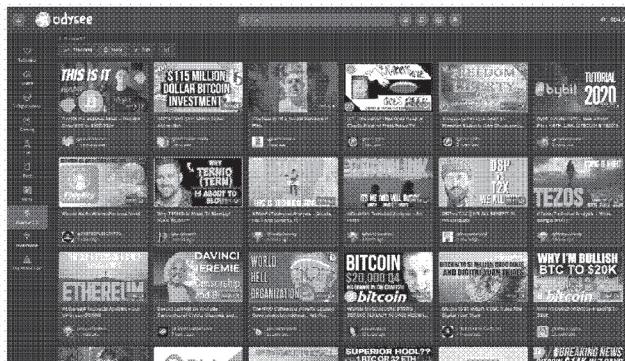
Change #4: Blockchain ambassador program

LBRY applications are some of the most used blockchain applications. And almost all of the top blockchain creators publish to LBRY. Just check out the [Finance 2.0](https://odysee.com/$/finance) ([https://odysee.com/\\$/finance](https://odysee.com/$/finance)) page on Odysee!

But despite being one of the most sound and popular projects, LBRY is underappreciated in the blockchain space.

It's time to rectify this, and to exchange more knowledge and gather feedback with those who know most.

In the very near future, we'll begin rolling out a Blockchain Ambassador program, specifically for creators that create blockchain-related content. These partnerships will help LBRY learn from these experts how we can build a better network and help align long-term incentives with these influential voices.



([https://odysee.com/\\$/finance](https://odysee.com/$/finance))

Change #5: Staking and fan rewards



We want to give economic incentive to keep tokens staked on channels and content, in addition to social ones.



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We're still putting all of the details together, but fans and supporters of creators will be offered rewards for supporting that creator.

Here's an example of what that could look like:

- Establish a pool of x,000,000 LBC, to be dispersed to LBRY supporters over the next year.
- Distribute from the pool to supporters of top creators, in proportion to the success of that creator, and the amount the person has staked to support the creator as a portion of the total pool.
- Give bonuses for having your stake active for longer and/or for locking your stake for certain time periods when you commit it.

We're drafting a detailed specification, to first be shared with our blockchain ambassador team.

Long-term: advertising and discovery (trust)

While these changes aren't coming as soon as the above, we are:

1. Building relationships with advertisers, and integrating advertising as an optional compensation mechanism into the protocol itself. Protocol-powered advertising will be a consumptive and demand-side driver.
2. Extending the protocol to leverage the scarcity of the LBRY token into a decentralized discovery and trust system based on the web-of-connections created by channel-to-channel staking. This is complicated and nerdy and probably not of interest to many, but we'll drop this teaser.

Economics is hard, but engagement is harder

One of the biggest mistakes we think other blockchain companies make is assuming that some third-party will magically build a world-class application for \$xyz in cash and prizes.

Applications used by billions of people can be worth trillions of dollars. Why deliver that value to someone else's chain, when you can just own the whole stack? Any blockchain application that reaches mass consumer success will drive more than enough usage to be secure.



LBRY is building exceptional software. A quick lesson: the key metric for creating an engaging application is *retention*. After signing up, how many users come back day-after-day? 25% is consider decent. 40% is considered very good. Odysee is already over 50%.


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There's a reason most blockchain companies wouldn't post stats like this. Their numbers are abyssmal.

We wrote this post because we recognize we have some things to improve in our economy. It's far more likely that we fix those than many of the top blockchain companies, which have spent 10-100x what LBRY has, start churning out truly compelling applications.

Credit details

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Say something about this...

Post

@LBRY_Tutor_Helper 5 hours ago

"Give bonuses for having your stake active for longer and/or for locking your stake for certain time periods when you commit it."
All of my LBC stay on LBRY, to stake my content or send small tips to others. So, I'm looking forward to seeing how this and other initiatives pan out. :)

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@DrunkWizard 16 hours ago

Lbry is so fun and cool its like the old youtube

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@OBASY 20 hours ago

esta plataforma tiene sus ventajas muy por encima a las demás

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@Dandin 1 day ago

Very interesting.

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@Why 1 day ago

<https://freemining.co/874675>

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@DrunkWizard 1 day ago

I love the site so far. I notice a lot of fellow gamers are on here also which is awesome.

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@detodito 1 day ago

Ok

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@franksfriend2 1 day ago

I'm happy because I can watch and comment. I will bring the value of positive, caring feedback to creators I respect. If LBRY continues to be the free-speech platform it will grow exponentially.

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@pepa65

Agreed. I would also welcome some sort of upvoting.

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@paeto

That

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